

Aurum Isis Dollar Fund Ltd.

Annual Report and Audited Financial Statements

For the year ended 31 December 2011

Aurum Isis Dollar Fund Ltd.

Annual Report and Audited Financial Statements Contents

	Page
Directors and service providers	1
Directors' report	3
Independent Auditor's report to the members	4
Portfolio Statement as at 31 December 2011	5
Statement of Comprehensive Income for the year ended 31 December 2011	6
Statement of Financial Position as at 31 December 2011	7
Statement of Changes in Net Assets Attributable to Holders of Participating Shares for the year ended 31 December 2011	8
Statement of Cash Flows for the year ended 31 December 2011	9
Notes to the Financial Statements	10

Aurum Isis Dollar Fund Ltd.

Directors and service providers

Company	<p>Aurum Isis Dollar Fund Ltd. Aurum House 35 Richmond Road P.O. Box HM 1806 Hamilton HM 08 Bermuda</p> <p>Tel: (1) (441) 292 6952 Fax: (1) (441) 295 4164</p>
Directors	<p>Dudley R Cottingham W Roger Davidson* Tina Gibbons Kevin Gundle Adam Hopkin Anabel Mackie* Christopher C Morris S Arthur Morris Meliosa O’Caoimh*</p>
Custodian	<p>Northern Trust Fiduciary Services (Ireland) Limited George’s Court 54 - 62 Townsend Street Dublin 2 Ireland</p> <p>Tel: (353) (1) 542 2000 Fax: (353) (1) 542 2920</p>
Promoter and Investment Advisor	<p>Aurum Fund Management Ltd. Aurum House 35 Richmond Road P.O. Box HM 1806 Hamilton HM 08 Bermuda</p> <p>Tel: (1) (441) 292 6952 Fax: (1) (441) 295 4164</p>
Administrator	<p>Northern Trust International Fund Administration Services (Ireland) Limited George’s Court 54 - 62 Townsend Street Dublin 2 Ireland</p> <p>Tel: (353) (1) 542 2000 Fax: (353) (1) 542 2920</p>

*Non-Executive Directors

Aurum Isis Dollar Fund Ltd.

Directors and service providers (continued)

**Bermuda
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Registrar and
Secretary**

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**Independent
Auditor**

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Chartered Accountants
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Aurum Isis Dollar Fund Ltd.

Directors' Report

The Directors have the pleasure to present the audited annual accounts of Aurum Isis Dollar Fund Ltd. (the "Company") for the year ended 31 December 2011 and report as set out herein in respect of matters required by the Irish Stock Exchange and Bermuda Stock Exchange listing regulations.

At 31 December 2011, the Net Asset Value per Participating Share was US\$245.48 (2010: US\$247.72).

No dividends have been declared in the year ended 31 December 2011 (2010: US\$Nil) and the Directors do not recommend the payment of any dividends for the year ended 31 December 2011 (2010: US\$Nil).

The Company is a Feeder Fund which invests solely in the Participating Shares of Aurum Isis Fund Ltd. (the "Master Fund"). The Company's investment objective is to achieve long term capital growth by investing its assets in Participating Shares of the Master Fund.

The annual report and audited financial statements of the Master Fund for the year ended 31 December 2011 are sent to all Shareholders with the accounts of the Company.


Dudley R Cottingham
Director

25 April 2012

Aurum Isis Dollar Fund Ltd.

Independent Auditor's Report to the Members of Aurum Isis Dollar Fund Ltd.

We have audited the accompanying financial statements of Aurum Isis Dollar Fund Ltd. (the "Company"), which comprise the Statement of Financial Position, the Portfolio Statement as at 31 December 2011, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Participating Shares, the Statement of Cash Flows for the year then ended, and the Notes to the Financial Statements.

This report is made solely to the shareholders of the Company, as a body, in accordance with the terms of our engagement. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders, as a body, for the audit work, for the report or for the opinion we have formed.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2011 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

KPMG

KPMG
Chartered Accountants

25 April 2012

1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Aurum Isis Dollar Fund Ltd.

Portfolio Statement as at 31 December 2011

Fund	2011			2010		
	Nominal Holding	Fair Value US\$	% of NAV	Nominal Holding	Fair Value US\$	% of NAV
Aurum Isis Fund Ltd.	1,181,061	289,253,509	100.00	963,544	238,130,349	100.00
Current Assets		2,084,205	0.72		4,981,259	2.09
Total Assets		<u>291,337,714</u>	<u>100.72</u>		<u>243,111,608</u>	<u>102.09</u>
Liabilities		(2,084,993)	(0.72)		(4,986,390)	(2.09)
Net Assets		<u>289,252,721</u>	<u>100.00</u>		<u>238,125,218</u>	<u>100.00</u>

The accompanying notes form part of these financial statements.

Aurum Isis Dollar Fund Ltd.

Statement of Comprehensive Income for the year ended 31 December 2011

2010		Notes	2011
US\$			US\$
	Income from financial assets at fair value through profit or loss	2	
12	Net interest income		0
1,385,758	Net unrealised capital gain/(loss) on investments		(8,105,324)
1,851,011	Net realised capital gain on investments		5,167,069
3,236,781	Total income from financial assets at fair value through profit or loss		(2,938,255)
	Expenses	2	
1,746	Net interest expense		0
1,746	Operating expenses		0
	Change in net assets attributable to holders of Participating		
3,235,035	Shares resulting from operations		(2,938,255)

The accompanying notes form part of these financial statements.

Aurum Isis Dollar Fund Ltd.

Statement of Financial Position as at 31 December 2011

2010 US\$		Notes	2011 US\$
	Assets		
	Financial assets at fair value through profit or loss		
238,130,349	Investments at fair value	2	289,253,509
	Loans and receivables		
4,981,259	Cash and cash equivalents	2	2,084,205
243,111,608	Total Assets		291,337,714
	Liabilities		
	Financial liabilities measured at amortised cost		
4,986,390	Subscriptions to shares not yet allotted		2,084,993
4,986,390	Total Liabilities (excluding amounts attributable to holders of Participating Shares)		2,084,993
238,125,218	Net Assets attributable to holders of Participating and Sponsor Shares	4	289,252,721
238,125,208	Net Assets attributable to holders of Participating Shares	6	289,252,711
10	Net Assets attributable to holders of Sponsor Shares	4	10
961,286.74	Participating Shares outstanding (number of shares)	4	1,178,321.39
247.72	Net Asset Value per Participating Share	6	245.48

These financial statements were approved by the Directors on 25 April 2012 and signed on their behalf by:



D.R. Cottingham

Director



C.C. Morris

Director

The accompanying notes form part of these financial statements.

Aurum Isis Dollar Fund Ltd.

Statement of Changes in Net Assets Attributable to Holders of Participating Shares for the year ended 31 December 2011

	Total US\$
Balance at 1 January 2011	238,125,208
Change in net assets attributable to holders of participating shares resulting from operations	(2,938,255)
Subscriptions during the year	187,297,163
Redemptions during the year	(133,231,405)
Balance at 31 December 2011	289,252,711
Balance at 1 January 2010	197,872,503
Change in net assets attributable to holders of participating shares resulting from operations	3,235,035
Subscriptions during the year	95,949,119
Redemptions during the year	(58,931,449)
Balance at 31 December 2010	238,125,208

The accompanying notes form part of these financial statements.

Aurum Isis Dollar Fund Ltd.

Statement of Cash Flows for the year ended 31 December 2011

2010		2011
US\$		US\$
	Cash flows from operating activities	
	Change in net assets attributable to holders of participating	
3,235,035	shares resulting from operations	(2,938,255)
(61,209,698)	Purchase of investments	(158,230,554)
24,190,638	Proceeds from sales of investments	104,169,139
	Adjustment for non cash items	
(3,236,769)	Net (gain)/loss on investments	2,938,255
(37,020,794)	Net cash used in operating activities	(54,061,415)
	Cash flows from financing activities	
98,460,953	Issue of shares	184,395,766
(58,931,449)	Redemption of shares	(133,231,405)
39,529,504	Net cash inflow from financing activities	51,164,361
2,508,710	Net increase/(decrease) in cash and cash equivalents	(2,897,054)
2,472,549	Cash and cash equivalents at the beginning of the year	4,981,259
4,981,259	Cash and cash equivalents at the end of the year	2,084,205
	Supplementary Information	
(1,734)	Net interest paid	0

The accompanying notes form part of these financial statements.

Aurum Isis Dollar Fund Ltd.

Notes to the Financial Statements for the year ended 31 December 2011

1 General

Aurum Isis Dollar Fund Ltd. (the “Dollar Fund” or the “Company”) was incorporated in the British Virgin Islands on 16 October 1997 and redomiciled to Bermuda on 1 December 2003 under the Companies Act 1981 as amended and acts as an investment company. Shares of the Dollar Fund are denominated in US dollars. The Dollar Fund is one of eight Feeder Funds comprising the Dollar Fund, Aurum Isis Swiss Franc Fund Ltd. (the “Swiss Franc Fund”), Aurum Isis Sterling Fund Ltd. (the “Sterling Fund”), Aurum Isis Euro Fund Ltd. (the “Euro Fund”), Aurum Isis Institutional Euro Fund Ltd. (the “Institutional Euro Fund”), Aurum Isis Australian Dollar Fund Ltd. (the “Australian Dollar Fund”), Aurum Isis Institutional Dollar Fund Ltd. (the “Institutional Dollar Fund”) and the Aurum Isis Japanese Yen Fund Ltd. (the “Japanese Yen Fund”) that invest in Aurum Isis Fund Ltd. (the “Master Fund”). The other Feeder Funds have Swiss Franc, Sterling, Euro, Australian Dollar and Japanese Yen denominated shares respectively.

The Feeder Funds must solely invest into Participating Shares of the Master Fund, except in the case of the Swiss Franc, Sterling, Euro, Institutional Euro, Australian Dollar and Japanese Yen Funds in respect of currency hedging. The Participating Shares of the Master Fund are valued in US dollars. The Swiss Franc, Sterling, Euro, Institutional Euro, Australian Dollar and Japanese Yen Funds whilst investing into US dollar denominated Participating Shares of the Master Fund will, by appropriate currency hedging, seek to protect the value of their shares in swiss franc, sterling, euro, Australian dollar and Japanese yen terms respectively irrespective of movements in currency values between the US dollar and their respective currencies. The Master Fund pays the fees of the Administrators, Custodian, the Investment Advisor, audit, formation and minor out of pocket expenses and Directors’ fees of all funds. Each Fund will otherwise bear its own costs and liabilities.

The Company’s investment objective is to achieve long term capital growth by investing in the Participating Shares of the Master Fund. The annual report and audited financial statements of the Master Fund for the year ended 31 December 2011 are attached and should be read in conjunction with these financial statements.

The audited financial statements were approved by the Board of Directors on 25 April 2012.

2 Principal Accounting Policies

The principal accounting policies which have been applied are set out below.

Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and interpretations of IFRS adopted by the International Accounting Standards Board (IASB).

Basis of Preparation

The financial statements are presented in the currency of the primary economic environment in which the Company operates, which is US dollar, reflecting the fact that the redeemable Participating Shares are issued in US dollars and the Company’s operations are primarily conducted in US dollars. They are prepared on a fair value basis for financial assets and financial liabilities at fair value through profit or loss. All other assets and liabilities are stated at amortised cost.

The accounting policies have been applied consistently by the Company and are consistent with those used in the previous year.

Changes in accounting policy and disclosures

A number of new standards, amendments to standards and interpretations of IFRS are effective for annual periods beginning after 1 January 2011. None of these are expected to have a significant effect on the measurement of the amounts recognised in the financial statements of the company. IFRS 10, IFRS 11, IFRS 12 and IFRS 13 were issued in May 2011 but are not yet effective.

Aurum Isis Dollar Fund Ltd.

Notes to the Financial Statements for the year ended 31 December 2011 (continued)

2 Principal Accounting Policies (continued)

Changes in accounting policy and disclosures (continued)

IFRS 9 (Financial Instruments) issued in November 2009 (IFRS 9 (2009)) will change the classification of financial assets and liabilities. The standard is not expected to have an impact on the measurement basis and classification of the financial assets since the majority of the Company's financial assets are measured at fair value through profit or loss. The standard is effective for annual periods beginning on or after 1 January 2015 subject to EU endorsement. Earlier application is permitted. The Company does not plan to adopt this standard early.

There are a number of other IFRS and interpretations which were in issue but have not been applied in the financial statements as they are not yet effective. The Directors anticipate that the adoption of these standards will have no material impact on the financial statements of the Fund.

Investments

The Company, on initial recognition, designated investments as at fair value through profit or loss as, in doing so, it results in more relevant information because the investments and related liabilities are managed as a group of financial assets and liabilities and performance is evaluated on a fair value basis and reported to key management personnel on that basis.

Investments in collective investment schemes are recorded at the net asset value per share as reported by the administrators of such funds. Investment transactions are recorded on the trade date at which the company becomes a party to the specific investment. Purchases and sales of financial assets and financial liabilities are recognised using trade date accounting. Realised capital gains and losses on investment transactions are determined on the weighted average cost basis and are included in the Statement of Comprehensive Income. Unrealised capital gains and losses from a change in the fair value of investments are recognised in the Statement of Comprehensive Income.

Where administrators are unable to provide net asset value per share, the Directors make their own assessment of value based on available information.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund has a legal right to set off the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Under IFRS, Participating Shares are treated as a financial liability and the format of the Statement of Financial Position reflects this position.

Translation of Foreign Currencies

The results and financial position of the entity are expressed in US dollar which is the functional currency of the Company. Transactions in currencies other than US dollar are recorded at the transaction date rate. At each reporting date, monetary items and non-monetary assets and liabilities that are fair valued and are denominated in foreign currencies are retranslated at the rate prevailing on the reporting date. Gains and losses arising on retranslation are included in the net profit or loss for the period where investments are classified at fair value through profit or loss.

Interest Income

Interest income is recognised in the Statement of Comprehensive Income for all interest bearing instruments on an effective interest basis.

Aurum Isis Dollar Fund Ltd.

Notes to the Financial Statements for the year ended 31 December 2011 (continued)

2 Principal Accounting Policies (continued)

Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances held at banks together with bank overdrafts. The bank overdrafts are repayable on demand and form an integral part of the Company's cash management system.

Taxation

The Company has received an undertaking from the Ministry of Finance of Bermuda, under the Exempted Undertakings Tax Protection Act, 1966 exempting the Company from Bermuda income, profit, capital transfer or capital taxes, should taxes be enacted, until 31 March 2035.

Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

Use of Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the year. Actual results could differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The areas of estimates which have the most significant effect on the amounts recognised in the financial statements are disclosed in notes 8 and 9.

Derecognition of Financial Assets and Liabilities

A financial asset is derecognised when the Company loses control over the contractual rights that comprise that asset. This occurs when the rights are realised, expired or are surrendered. The Company uses the weighted average cost basis to determine the realised gain or loss on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

3 Fees

The Company pays no direct fees. Please refer to the accompanying Master Fund financial statements for notes regarding fees paid by the Master Fund.

4 Share Capital

	December 2011 US\$	December 2010 US\$
Authorised share capital of US\$0.01 par value per share		
1,000 Sponsor Shares	10	10
4,999,000 Participating Shares	49,990	49,990
	50,000	50,000

All of the Sponsor Shares have been issued to and are beneficially owned by the Investment Advisor. The Sponsor Shares do not carry the right to participate in the assets of the Company in a winding up, except to the extent of repayment of par value paid in cash, nor in any dividends or other distribution of the Company so long as Participating Shares are in issue.

Aurum Isis Dollar Fund Ltd.

Notes to the Financial Statements for the year ended 31 December 2011 (continued)

4 Share Capital (continued)

The Participating Shares are entitled to receive, to the exclusion of the Sponsor Shares, any dividends which may be declared by the Board of the Company and, upon the winding up of the Company, their par value and any surplus remaining after paying to the holders of the Sponsor Shares the par value of the Sponsor Shares (to the extent actually paid up in cash). The Sponsor Shares have the general voting powers of the Company and the holders of Participating Shares are entitled to receive notice of and attend all general meetings of the members.

	Number of Participating Shares			Number of Participating Shares
Opening at 1 January 2011	961,286.74	Opening at 1 January 2010		810,244.26
Issued during the year	751,956.58	Issued during the year		390,430.91
Redeemed during the year	(534,921.93)	Redeemed during the year		(239,388.43)
Closing at 31 December 2011	1,178,321.39	Closing at 31 December 2010		961,286.74

Statement of Changes in Sponsor and Participating Shares

	Sponsor Shares US\$	Participating Shares US\$	Share Premium US\$	Return allocated to Participating Shareholders US\$	Total US\$
Balance at 1 January 2011	10	9,613	179,293,802	58,821,793	238,125,218
Change in net assets attributable to holders of participating shares				(2,938,255)	(2,938,255)
Subscriptions during the year		7,520	187,289,643		187,297,163
Redemptions during the year		(5,349)	(133,226,056)		(133,231,405)
Balance at 31 December 2011	10	11,784	233,357,389	55,883,538	289,252,721
Balance at 1 January 2010	10	8,103	142,277,642	55,586,758	197,872,513
Change in net assets attributable to holders of participating shares				3,235,035	3,235,035
Subscriptions during the year		3,904	95,945,215		95,949,119
Redemptions during the year		(2,394)	(58,929,055)		(58,931,449)
Balance at 31 December 2010	10	9,613	179,293,802	58,821,793	238,125,218

Participating Shares in the Company may be redeemed at the Net Asset Value per Participating Share on the dealing day immediately following the valuation day, being the last business day of each month, on at least 90 days notice to the Administrator. The Company endeavours to pay the redemption proceeds within 30 days of the redemption date.

5 Bank Overdraft

The Company has a facility with Northern Trust (Guernsey) Limited and any outstanding bank overdraft is secured over the portfolio of the Company.

Aurum Isis Dollar Fund Ltd.

Notes to the Financial Statements for the year ended 31 December 2011 (continued)

6 Net Asset Value per Participating Share

The Net Asset Value per Participating Share is calculated by dividing the net assets less the par value of the Sponsor Shares included in the Statement of Financial Position by the number of Participating Shares in issue at the year end.

	December 2011	December 2010
Total Net Assets (US\$) Less Par Value of Sponsor Shares	289,252,711	238,125,208
Issued Participating Shares	1,178,321.39	961,286.74
Net Asset Value per Participating Share (US\$)	245.48	247.72

7 Related Parties

The Company's Administrators, Investment Advisor, Custodian and Directors are related parties by virtue of the material contracts in existence that are outlined in notes 3 to 5 of the financial statements of the Master Fund.

Mrs T Gibbons is a director of the Investment Advisor. Mr S A Morris, Mr D R Cottingham and Mr C C Morris are directors of Global Fund Services Ltd, the Bermuda Administrator and along with Mr A Hopkin are directors of both the Investment Advisor and Continental Sponsors Ltd, the sponsoring broker on the Bermuda Stock Exchange. Mr K Gundle is a Vice President of Information with the Investment Advisor. Messrs S A Morris, D R Cottingham and K Gundle directly and indirectly hold shares in the Investment Advisor.

Ms M O'Caoimh is an employee of the Irish Administrator.

Aurum Fund Management Ltd. is also the sponsor and advisor to a number of other investment companies and the directors of the Company, the Master Fund and Aurum Fund Management Ltd. may serve as directors of such companies.

Persons connected to the Directors, as defined under the Irish Stock Exchange listing requirements, directly and indirectly own all the Sponsor Shares of the Company. At 31 December 2011, Directors and Persons so connected held the following Participating Shares in the Company.

	Number of shares	
	2011	2010
Connected Persons of Directors	4,120.65	4,120.65
	4,120.65	4,120.65

All dealings between all parties were at arm's length prices.

8 Financial Instruments and Risk Exposure

The Company invests all of its assets into the Master Fund, which is exposed to market risk, currency risk, credit risk and liquidity risk arising from the financial instruments it holds. These risks are explained in the financial statements of the Master Fund which are attached.

9 Fair Value Measurement

The International Accounting Standards Board published *Improving Disclosures about Financial Instruments (Amendments to IFRS 7)* that are explained in Note 11 of the Master Fund financial statements.

Aurum Isis Dollar Fund Ltd.

Notes to the Financial Statements for the year ended 31 December 2011 (continued)

9 Fair Value Measurement (continued)

The following table presents the financial instruments carried on the Statement of Financial Position by level within the valuation hierarchy as at 31 December 2011.

Financial assets at fair value through profit or loss

At 31 December 2011

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Aurum Isis Fund Ltd.	289,253,509	-	289,253,509	-
Total	<u>289,253,509</u>	<u>-</u>	<u>289,253,509</u>	<u>-</u>

Financial assets at fair value through profit or loss

At 31 December 2010

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Aurum Isis Fund Ltd.	238,130,349	-	238,130,349	-
Total	<u>238,130,349</u>	<u>-</u>	<u>238,130,349</u>	<u>-</u>

There have been no transfers during the year between levels 1 and 2.

10 Subsequent Events

No events have occurred in respect of the Company subsequent to the year end that may be deemed relevant to the accuracy of these financial statements.